

City of Greensboro Economic Development

**Report on Completed FY 2005/2006 Initiatives
And
Economic Development Incentives Approved
(Includes Data for the Last 4 Years for a Historical Perspective)**

Executive Summary

Economic Development and creating employment opportunities for the Citizens of Greensboro continues to be a priority for the City Council. The City Manager's Office is issuing this second annual report to the community on the more significant events and accomplishments in this area that have been completed over the past year. We have also included data on the Economic Development incentives that have been approved to bring new jobs to Greensboro.

Economic Development incentives are a valuable and essential tool in accomplishing our mission of creating jobs for the citizens of Greensboro and encouraging new capital investment by new and existing firms. Although we wish incentives were not necessary, they are a very important tool which allows the city to compete in a highly competitive global marketplace.

A full economic impact analysis is completed on every economic development project requesting incentives from the city. This analysis serves as a basis for our negotiations as we seek to reach an incentive amount that will be competitive as the company looks at alternative sites, but will also generate a positive return to the community. We look at incremental property tax revenue associated with the new capital investment as well as incremental sales tax revenue expected as a result of new spending within the community. We have invested in the Minnesota IMPLAN Group's modeling software to run this analysis. This software has been well proven (on the market since 1993) and is currently in use by over 1,000 public and private institutions. Some users, other than the city of Greensboro, include the University of NC at Greensboro, Charlotte, Chapel Hill and Wilmington, the Army Corps of Engineers, the Federal Reserve Bank, the NC Department of Commerce, the NC Department of Parks, Recreation and Tourism Management, and the University of California at Los Angeles.

An economic impact analysis is an assessment of change in overall economic activity as a result of some change in one or several economic activities, such as additional wages, purchases of raw materials and added demand for services. The change can be measured by the *direct*, *indirect* and *induced* Impacts.

- The *direct impact* includes the salaries and benefits of the new employees, the construction worker compensation, and the purchases of supplies from Guilford County vendors.
- The *indirect impact* results from expenditures by the direct vendors to their Guilford County suppliers.
- The *induced impact* results from the new hires and employees of the various supplier firms spending their wages in Guilford County on goods and services. This effect is the most volatile component of the analysis as it is dependent upon how many of the new workers represent incremental spending in Guilford County. If a new hire works in Guilford County but elects to live and spend his or

her wages in Forsyth or Alamance County, those dollars represent leakages from the local economy and will reduce the multiplier and overall impacts.

The completed analysis details the economic impacts in terms of *final demand* (comparable to aggregate gross sales revenue), *value added* (comparable to gross product), and *employment*. The *direct impact drives the indirect and induced impact* (spillover or multiplier effect). *Final demand, or output, represents intermediate purchases* (goods and services to run the business) + *employee compensation* (wages, salaries and benefits) + *proprietors income* (self-employed people) + *indirect business taxes* + *other property income* (profits).

However, there are a great many less visible instances of assisting our larger employers' expansion plans without actually offering cash incentives as well as helping small businesses and entrepreneurs to prosper. This is accomplished via our targeted loan pool financing for start-up/expanding small businesses in the state development zone, meeting/consulting with entrepreneurs and assisting them with their business plans or facilitating meetings with our not-for-profit business advisory providers. To assist larger employers, we creatively and interactively work with them to solve emerging issues via the City's Economic Development Rapid Review Team through active plan review, identification of potential barriers, and other pro-active problem-solving inquiries. Additionally, we work collaboratively with our community economic development partners such as the Greensboro Economic Development Alliance and Downtown Greensboro, Inc. to achieve Council priorities.

To frame the importance of maintaining our vigilance regarding bringing in new jobs and retaining existing jobs, it is important to keep in mind that the current unemployment rate as of November 2006 is 4.6% for Greensboro (represents 5,869 citizens seeking work), 4.8% for Guilford County (11,738 citizens) and 4.9% for NC (219,053 citizens). The average cost to the taxpayer is \$15,000 to \$20,000 per year for the breadwinner of a 4-person family to rely on public assistance. Taxpayers are potentially saved millions of dollars annually through cost avoidance by creating employment opportunities for citizens of Greensboro. In addition, creating jobs positively focuses these individuals towards contributing toward the good of society as opposed to providing compensation for someone to merely subsist.

Globalization continues to impact our region as additional jobs in our traditional manufacturing sectors are moved offshore to low-cost regions. The Greensboro Partnership has completed a strategic plan over the past year laying out a strategy for reinventing and revitalizing the local economy by leveraging our existing strengths and recruiting viable 21st century industries. City staff is committed to working closely with our community economic development partners to make this vision a reality and increasing prosperity for all Greensboro citizens.

It is noteworthy that 109 to 143 full and part-time jobs have been created or are being created by new and expanding businesses that emerged in Greensboro as a direct result of the targeted loan pool program. In addition, 2,687 well-paying jobs have been created or retained as a result of the economic incentives that were authorized between FY 2002/2003 and FY 2005/2006 to induce employers to expand in Greensboro. **These 2,687**

new job opportunities along with the \$314,200,000 of private corporate capital investment associated with the respective projects have been supported with a public investment from the City of Greensboro of \$3,669,000 (1.17% of the total capital investment) to make happen.

This number does not include the jobs that have been generated or retained by the successful efforts that the City has spearheaded to facilitate corporate efforts to secure incentives, tax credits or infrastructure from external (outside the City of Greensboro) sources. A few examples where we have been able to facilitate expansion in Greensboro via these alternative sources are outlined below.

Completed Economic Development Initiatives

- 1) Urban Development Investment Guidelines were written and approved by City Council.
 - ✓ Provides a consistent and dependable framework for evaluating public participation in private sector projects occurring in the City's downtown area as well as designated redevelopment and reinvestment corridors.
 - ✓ Designates areas of the city eligible for the program as reinvestment corridors and areas.
 - ✓ Establishes investment threshold required to qualify for consideration for incentives.
 - ✓ Outlines a formal staff review process.
 - ✓ Defines how project risks and returns to the city will be reviewed and evaluated.
 - ✓ Identifies how grant funds may be used.
 - ✓ Establishes a scoring system to be used to evaluate a project for eligibility and compare to other competing projects in prioritizing applications.
 - ✓ Requires an economic benefit analysis be performed as a component of the staff due diligence process.
- 2) Researched and compiled data for the City of Greensboro to be included in national economic development and business climate assessment survey.
 - ✓ International City/County Management Association Economic Development Survey
 - i. Enables Greensboro to be included in the data which will be available to cities both domestically and internationally.
 - ii. Provides a means of benchmarking our economic development practices with what other jurisdictions are offering.
- 3) Met with the Greensboro Economic Development Alliance and mutually agreed upon a scope of services that they are expected to deliver on in order to meet the expectations of Council.

- ✓ Involved GEDA in establishing performance standards in order to obtain buy-in and set realistic goals for FY 2005/2006.
 - ✓ Prepared and executed a performance based contract requiring quarterly reports on how they are doing in meeting their goals and objectives.
- 4) Met with Downtown Greensboro, Inc./Downtown Greensboro Improvement Corporation and mutually agreed upon a scope of services for the Business Improvement District “BID” funds, city project funds, and operating funds that they are expected to deliver on in order to meet the expectations of Council.
- ✓ Involved DGI/DGIC in establishing performance standards in order to obtain buy-in and set realistic goals for the business improvement district funds, city project funds, and operating funds.
 - ✓ Prepared and executed performance based contracts requiring quarterly reports on how they are doing in meeting their goals and objectives and financial reports covering all public funds.
- 5) Conducted due diligence and prepared an impact analysis and projected sales tax model to better assess the direct, indirect and induced economic impact as well as incremental ad valorem and sales tax revenues and added employment prospects for various development projects.
- ✓ RF Micro Devices added capacity project.
 - ✓ The Park View Development
 - ✓ Kay Chemical Company
 - ✓ Carolina Precision Plastics
 - ✓ Wal-Mart development at former Carolina Circle Mall site
 - ✓ Ralph Lauren Media Distribution Center
- 6) Prepared and distributed a survey to all businesses in Greensboro employing more than 50 people.
- ✓ Inquired about satisfaction with city services.
 - ✓ Assessed health of company and future prospects.
 - ✓ Assessed satisfaction with local business resources.
- 7) Recertified Greensboro’s North Carolina State Development Zone through December 31, 2007.
- ✓ Provides qualifying companies eligibility for the enhanced William S. Lee tax credits for job creation, training, and machinery & equipment purchases.

- ✓ Defines the boundaries within which expanding businesses seeking to expand or begin operations may be considered for targeted loan pool financing.

Economic Development Incentive Financial Assistance

1) RF Micro Devices

City Council authorized awarding \$590,000 (to be paid out over 3 years at \$196,667 per year) to RF Micro Devices on 2/21/06. This company, which was started in Greensboro in 1991 by three former employees of Analog Devices, has grown their employee base to 1,648 workers. They have emerged as a global leader in providing high-performance low-cost solutions for multiple wireless markets. This high-tech manufacturer chose to expand production capacity in Greensboro vs. alternative locations that were aggressively pursuing the company in New Jersey and Oregon.

New Investment	\$80,000,000	
New Jobs	300	
Average Wage	\$52,290/Year + Benefits	
Economic Impact Analysis	Lower Bound	Upper Bound
Final Demand/Output	\$252.1 Million	\$304.2 Million
Value Added	\$191.7 Million	\$222.3 Million
Employment, 2006	105 jobs	147 jobs
Employment, 2007	367 jobs	491 jobs
Employment, 2008-2010	350 jobs	490 jobs
Incremental Sales Tax Revenue		
Five Year Projection	\$417,436	\$636,378
Incremental Ad Valorem Tax Revenue		
Five Year Projection		\$737,500

2) The Park View Development LLC dba Center Pointe

In accordance with the city's Urban Development Investment Guidelines, an economic development grant for \$1,100,000 was approved to redevelop 201 North Elm Street. This landmark building had sat empty for nearly 15 years while various developers tried to visualize a new life for the structure. This grant was necessary to assist the developer with enhancing off-street parking, streetscape improvements, site preparation and building exterior and infrastructure upgrades in order to produce a finished product that was marketable and viable.

- ✓ Assisted with parking issues and construction staging/traffic control.
- ✓ Developed a parking agreement with client.
- ✓ Crosswalk Development and Coordination (\$125,000 investment from Parking Fund)
- ✓ Coordinated with Guilford County for an additional \$1,000,000 of public participation to enable project to move forward.

New Investment	\$35,000,000	
Permenant New Jobs	58	
Economic Impact Analysis	Lower Bound	Upper Bound
Final Demand/Output	\$63.1 Million	\$75.9 Million
Value Added	\$28.2 Million	\$36.5 Million
Incremental Sales Tax Revenue		
Five Year Projection		\$180,000
Incremental Ad Valorem Tax Revenue		
Five Year Projection		\$1,096,344

3) Kay Chemical Company

City Council authorized awarding \$120,000 to Kay Chemical Company on 8/15/06 for an investment in new manufacturing equipment and facility improvements. The company was founded in Greensboro in 1932 and later acquired by Ecolab. Selection of Greensboro for the project serves to further enhance the relationship of Kay Chemical and the local community as well as create 25 new jobs to be filled over the next year. Sites in competing North American locations were evaluated and considered for this expansion in addition to Greensboro.

New Investment	\$11,950,000	
New Jobs	25	
Average Wage	\$35,000/Year + Benefits	
Economic Impact Analysis	Lower Bound	Upper Bound
Final Demand/Output	\$41.586 Million	\$46.901 Million
Value Added	\$21.091 Million	\$24.205 Million
Employment, 2007-2010	37 jobs	48 jobs
Incremental Sales Tax Revenue		
Five Year Projection	\$56,149	\$74,485
Incremental Ad Valorem Tax Revenue		
Five Year Projection		\$287,500

4) Carolina Precision Plastics LLC

Carolina Precision Plastics was authorized by City Council on 10/3/06 to receive a \$200,000 grant for the creation of 200 new jobs and the investment of \$6,000,000 in Greensboro. The company is headquartered in Asheboro and is seeking to add additional production capacity to accommodate growing business from a recent acquisition. As the Asheboro facility is constrained from further expansion due to physical barriers, the company was considering moving the entire operation to a site in Alabama or Tennessee. Upon the closure of the former Core Systems operation in Greensboro and the availability of this building, Carolina Precision Plastics was able to make a solid business case for increasing their manufacturing capacity in NC and opening a Greensboro location.

New Investment	\$6,000,000	
New Jobs	200	
Average Wage	\$38,272/Year + Benefits	
Economic Impact Analysis	Lower Bound	Upper Bound
Final Demand/Output	\$200.8 Million	\$229.3 Million
Value Added	\$84.1 Million	\$100.8 Million
Employment, 2006	159 jobs	204 jobs
Employment, 2007	189 jobs	242 jobs
Employment, 2008	227 jobs	291 jobs
Employment, 2009	265 jobs	339 jobs
Employment, 2010	303 jobs	388 jobs
Incremental Sales Tax Revenue		
Five Year Projection	\$101,712	\$148,557
Incremental Ad Valorem Tax Revenue		
Five Year Projection		\$140,000

Economic Development Pro Business Assistance and Consultation Initiatives

- 1) Replacements Ltd.
 - ✓ Worked closely with Replacements Ltd. to resolve barriers that they encountered in their expansion project. Resolution of barriers to expansion resulted in the company moving forward with their project that nearly doubled the size of their facility in Greensboro. Alternatively, we were at risk of losing the entire operation to another community had the expansion not been possible here.
 - i. Coordinated NCDOT participation in road improvements valued at \$650,000.
 - ii. Culvert participation policy (GDOT) enabled \$320,000 investment (Powell Bill Funds) in a new stream crossing.
 - iii. Sidewalk Reimbursement Agreement enabled project to access another \$75,000 (Powell Bill Funds).
- 2) Proctor & Gamble Truck Turnaround Lot
 - ✓ Assisted Proctor and Gamble in expediting permits and approvals required to move forward on their new truck turnaround lot.
 - i. Due to increased local volume associated with P&G's Gillette acquisition, timing of the completion of this project was a critical path item.
- 3) Starmount Reedy Fork Corporate Park
 - ✓ GDOT facilitated a meeting with the NC Department of Transportation to coordinate potential state funding to assist in making the corporate park a reality.

- 4) Reedy Fork Ranch
 - ✓ Executed 2 culvert participation policy agreements
 - i. Investment of \$1.348 million and \$387 thousand of Powell Bill funds.
- 5) Bellemeade Village Development
 - ✓ Expedited relocation of sewer line.
 - ✓ Streetscape participation of approx \$250,000 (2000 Transportation Bond).
- 6) Koury Office Development – Holden Road
 - ✓ Executed culvert participation policy agreement (\$117 thousand of Powell Bill funds).
 - ✓ Sidewalk Reimbursement Agreement (\$100 thousand of Powell Bill funds).
- 7) McConnell Road Corporate Park Development
 - ✓ Provided GDOT staff consultation with client.
 - ✓ Coordinating with NCDOT for some level of financial support.
- 8) Gander Mountain Site Development
 - ✓ City sidewalk project development on Rheims Drive.
- 9) Center City Park Development
 - ✓ Executed city Streetscape Participation Agreement (\$750 thousand of 2000 Transportation Bond.)
- 10) International Market (Fantacity)
 - ✓ Future sidewalk reimbursement agreement \$75,000
 - ✓ Worked with client on expediting review of plans and permitting to enable critical path dates to be met.
- 11) Duke Power Site Development Project
 - ✓ City staff worked in cooperation with the Greensboro Economic Development Alliance to select and develop detailed information on various prospective development sites in the city.
 - ✓ Sites were ultimately submitted to Duke Power for inclusion in their economic development efforts and marketing purposes to try and lure additional industrial development in Greensboro.

- 12) Extensive consultation by the City MIS Department and City Economic Development staff with Greensboro Economic Development Alliance on preparing maps and providing GIS data.
 - ✓ Supply all GIS data for GEDA's interactive website site location map.
 - ✓ Prepared variety of maps showing industrial sites, site plans contour features, aerial views, large acreage sites, etc for numerous economic development efforts.
- 13) GDOT/Engineering & Inspections & Economic Development Staff Consultation and Involvement on Various Other Projects to include:
 - ✓ Chandler Concrete Site Relocation
 - ✓ Brittway Commons Development
 - ✓ Epes Trucking Expansion
 - ✓ Cumberland Redevelopment
 - ✓ UNCG Campus Expansion to Lee Street
 - ✓ Heart of Triad Corporate Park Study
 - ✓ Eastern Urban Loop TIP funding
 - ✓ Gateway Gardens Development
 - ✓ Depot Leasing efforts
 - ✓ Transfer station
 - ✓ New Garden Road Target Store
 - ✓ New UNCG Dormitories on Spring Garden and Aycock Street

Interactions with Citizens to Inform Them on the Economic Development Incentive Process

In addition to the time invested in achieving major initiatives and meeting with our corporate citizens to create a pro-business environment and facilitate projects, we are also very focused on working with the small entrepreneur to start and/or expand his business. This may be a lifestyle business with a few employees or one that is small now but could possibly become the next RF Micro. The consultative advice that we share with these entrepreneurs deals with everything from how to properly license the business with the city, to interacting with city, county, and state departments, to obtaining financing and completing their business plan.

Over the course of the last fiscal year, the city's two Economic Development staff employees have had the opportunity to talk with hundreds of these individuals and meet face to face with 162 of them. Some of the more notable interactions are as follows:

Interactions through Physical Meetings, City Hosted Seminars and Other Venues to Educate Small Business Owners and Entrepreneurs on Tools to Assist Them in Starting a New Business or Growing Their Existing Business

- ✓ 11th Annual Black History Month Business Expo 2006

- Presented at a break-out session on the targeted loan pool and other resources available locally to assist entrepreneurs in growing their businesses.
- Worked with City Library Department to develop and present “Venture Greensboro”
 1. 300 Participants in kick-off and four follow-up panel discussions on various entrepreneurial related topics.
- ✓ Other groups that have invited us in as a featured presenter on the economic incentive process and targeted loan pool financing are as follows: Lions Club, Rotary Club, SCORE, Commercial Insurance Underwriters, Civitan Chapter, Nussbaum Center Associates, Senior citizen and church groups.

Conclusion

In summary, there has been a lot of productive activity in the Economic Development area of the City and as noted above some excellent successes have resulted from these efforts. It is especially noteworthy that 2,687 well-paying jobs have been created or retained in the community over the past three years as a direct result of the economic incentive inducements that have been authorized by City Council. **These projects have allowed the City to leverage its investment of \$3,669,000 with \$314,200,000 of corporate capital investment to grow the tax base and create good job opportunities for 2,687 individuals.**

While not as dramatic as the large job creation events, your continued support of the targeted loan pool has also resulted in the growth and/or creation of six businesses thus far. It is anticipated that once all six are up and running, another 109 to 143 full and part-time jobs will have been created in the community. Finally, the continued focused effort by City staff, our non-profit partners and the local business community on mentoring and creatively working with businesses is coming together nicely to create a pro business climate in Greensboro. This is essential as we work toward our goal of continuing to grow the economy and creating a prosperous environment where all Greensboro citizens who want to work will have that opportunity.

We look forward to continuing to assist small and large businesses in growing their operations in Greensboro and in fostering a desirable pro business climate. This will serve as an inducement to persuade new companies to take a look and choose Greensboro as they consider alternative sites for corporate relocations or expansions. Furthermore, we remain committed to interacting with the business community and private citizens through continued on-site meetings, surveys, and other venues to further identify strengths, weaknesses, opportunities, and threats that will better assist us in identifying emerging issues and collaboratively working together to solve them in a proactive manner. We anticipate continuing to provide consultative advice to entrepreneurs who are seeking to take the necessary steps to start their own business or grow a business that they already have up and running.

Appendix I - Targeted Loan Pool Update

The Targeted Loan Pool was authorized in November of 2003 as a tool to encourage investment and the creation of jobs in an economically depressed area of the City. This area, the NC State Development Zone, has historically experienced a lack of availability of capital and has an overall poverty rate of 20%. The loan fund provides \$1 Million of capital availability annually for start-up and expanding businesses. The portfolio is funded 40% by the City (HUD Community Development Block Grant Funds) and 60% by our bank partners (Bank of America, BB&T, Carolina Bank, First Citizens Bank & Trust Company, Mutual Community Savings Bank, RBC Centura Bank, Bank of North Carolina, and Wachovia Bank).

Prospective borrowers are required to submit a business plan and other supporting documentation necessary to underwrite the loan. The business plan is also required to be reviewed by SCORE (Service Corps of Retired Executives). The full application package along with the recommendation on the viability of the business plan as determined by SCORE is then reviewed and voted on by a committee consisting of the City of Greensboro and one representative lending officer from each participating bank.

Program Success Thus Far

- In excess of 1,000 brochures have been distributed on the loan program.
- 250 applications have been distributed.
- 20 applications have been received.
- 6 applications have been approved by the loan committee.
- Total funding for all 6 approved loans is \$728,412 (\$291,200 or 40% to be funded by the City) and projected job creation is 109 to 143 full and part-time positions.
- Our first loan, Cheesecakes by Alex, projected 2 positions but has actually created 9 and is looking to open two more store locations.
- Various prospective borrowers are working on completing business plans and will be coming forward once they are finalized. This includes retail, service, manufacturing, and food service businesses.

Loans Approved by the Targeted Loan Committee

1) CbA Enterprises, Inc. dba Cheesecakes by Alex

Loan amount:	\$47,500
Location:	315 South Elm Street, Greensboro
Use of Funds:	Leasehold Improvements and Additional Cooking / Baking / Display Equipment.
Projected Job Creation:	2
Actual Job Creation:	9
Comments:	Cheesecakes by Alex has quickly become a favorite among downtown Greensboro shoppers, diners and office workers. The business is growing rapidly and performing as agreed upon under his loan terms and conditions. The business is

currently considering opening a second location. Actual job creation is above projected numbers.

2) Kindermusik International, Inc.

Loan amount: \$167,000
Location: 203 South Church Street, Greensboro
Use of Funds: Renovate newly purchased office building in downtown Greensboro.
Projected Job Creation: 4
Actual Job Creation: 4

Comments: Kindermusik is a rapidly growing employee owned company that is moving its current business and its new business, Do-Re-Me & You!, into the downtown central business district. In addition, to its creative and administrative employees, the company will help to energize the downtown further and contribute to the continued success of other restaurants and businesses as it brings in additional out of town visitors and educators for training and meetings at the downtown facility.

3) Full Sail Investments LLC dba Rum Runners Dueling Piano Bar and Grill

Loan amount: \$150,000
Location: 212 South Elm Street, Greensboro
Use of Funds: Leasehold improvements and restaurant equipment.
Projected Job Creation: 26 full and part-time positions.
Actual Job Creation: 35+

Comments: Rum Runners Dueling Piano Bar and Grill will be the newest location of a franchise that is expected to make downtown Greensboro even more of a destination area. The Greensboro location was launched by three entrepreneurs who are City of Greensboro residents. The restaurant has additional franchised locations in Sandestin, FL, Fort Wayne and Mishawaka, IN, Grand Rapids and Lansing, MI, and Raleigh and Wilmington, NC.

4) E3 Academics dba Young Rembrandts

Loan amount: \$38,700
Location: 2007 Yanceyville Street, Greensboro
Use of funds: Franchise fee and equipment.
Projected Job Creation: 3 Full-Time and 19 to 53 Part-Time Positions
Actual Job Creation: 16

Comments: This business is dedicated to providing child enrichment opportunities to further develop the creative side of Guilford and Forsyth County children after-school and on weekends. We met this entrepreneur at NC A&T State University's seminar on franchise opportunities.

5) Southern Pride Cafe, Inc.

Loan amount: \$125,212
Location: 2606 High Point Road, Greensboro
Use of Funds: Renovations and equipment.
Projected Job Creation: 24 full and part-time positions.
Actual Job Creation: 23

Comments: Southern Pride Cafe offers home style meals to customers in the High Point Road corridor. The targeted loan pool funding enabled renovations to be made to the owned building and new restaurant equipment to be purchased in order to create a nice family oriented atmosphere. This project has also contributed to the beautification and revitalization of the High Point Road area.

6) Inside the Rim, Inc. dba The Undercurrent Restaurant

Loan amount: \$200,000
Location: 327 Battleground Avenue, Greensboro
Use of Funds: Renovations and equipment.
Projected Job Creation: 12 retained + 15 new full and part-time positions.
Actual Job Creation: To be determined

Comments: The Undercurrent Restaurant has completed their construction phase and opened for business in the heart of the downtown Central Business District. After 9 successful years at their previous location, they outgrew their space on South Elm Street. Loan pool funds enabled the restaurant to stay competitive by opening a new and larger site. The larger site enables the restaurant to now pursue private dining events and expand lunch and bar service options, thereby increasing overall employment.

Company	Amount of Investment	# of Jobs Created	Amount of ED Incentives	Public Hearing Date
Prior Year Incentive Grants				
RF Micro Devices				
Incentive #3	\$40,000,000	50	\$314,000	5/6/2003
Incentive #4	\$75,000,000	75	\$846,000	6/15/2004
 Sherwin-Williams Company	 \$1,850,000	 35	 \$27,000	 10/8/2003
 Citicorp Credit Services, Inc.	 \$35,000,000	 1,000 New 700 Retained	 \$0	 2/17/2004
 Purolator Facet, Inc.	 \$5,700,000	 36	 \$94,000	 6/1/2004
 Stockhausen, Inc.				
Incentive #2	\$13,000,000	28	\$198,000	6/1/2004
 The Volvo Group	 \$10,000,000	 150	 \$150,000	 12/7/2004
 Market America	 \$700,000	 30	 \$30,000	 4/5/2005
FY05/06 Incentive Grants				
RF Micro Devices - Incentive #5	\$80,000,000	300	\$590,000	2/21/2006
 The Park View Development LLC d/b/a Centerpointe	 \$35,000,000	 58	 \$1,100,000	 5/16/2006
 Kay Chemical Company	 \$11,950,000	 25	 \$120,000	 8/15/2006
 Carolina Precision Plastics LLC	 \$6,000,000	 200	 \$200,000	 10/3/2006
Sum Total	\$314,200,000	2,687	\$3,669,000	